

September 29, 2025

Via CM/ECF

The Honorable Leonard P. Stark
United States District Court
District of Delaware
J. Caleb Boggs Federal Building
844 N. King Street
Wilmington, Delaware 19801

Re: **Crystallex International Corp. v. Bolivarian Republic of Venezuela,
Case No. 17-mc-151**

Dear Judge Stark:

We write on behalf of Blue Water Venture Partners, LLC (“Blue Water”), with respect to its Motion Requesting Approval of the Court to Consider Unsolicited Bid (the “Motion”) [D.I. 2277], filed September 12, 2025, in the above-captioned matter.

To date, Blue Water respectfully notes that no party has filed any response or objection to the Motion. Pursuant to Local Rule 7.1.1, movants are typically required to confer with interested parties prior to filing a motion. However, in this case, conferral is inapplicable and impracticable, as the Special Master presently lacks any obligation or authority to consider bids or engage with bidders absent further order from the Court, as set forth in the Scheduling Order [D.I. 2110, ¶7]. Accordingly, as the Motion stated, Blue Water requires the express authorization and direction by the Court of the Special Master before further engagement in connection with Blue Water’s proposed, unsolicited bid (also filed with the Court).

As the Motion stated, Blue Water’s unsolicited bid is valued at ten billion dollars (\$10,000,000,000), which, to Blue Water’s knowledge, exceeds the other bids in this proceeding. The proposed transaction allows creditors holding Attached Judgments to elect immediate cash payment at closing or alternatively opt to receive equity in a U.S.-listed public company on the NASDAQ (subject to approval and regulatory review), thereby affording ongoing liquidity and upside participation. As further stated in the Motion, Blue Water’s unsolicited bid also provides for \$3.02 billion dedicated to the settlement and extinguishment of claims of the PDVSA-2020 bondholders, facilitating a clean and litigation-free transfer of CITGO’s assets.

In light of the foregoing and the absence of any objection, Blue Water respectfully requests that the Court enter an order consistent with the relief requested in its Motion, specifically authorizing and directing the Special Master to consider Blue Water’s unsolicited bid and

permitting Blue Water to correspond and exchange documents with the Special Master regarding this bid.

We appreciate the Court's attention to this matter and remain available should the Court have any questions or require additional information.

Respectfully submitted,

**BENESCH, FRIEDLANDER,
COPLAN & ARONOFF LLP**

/s/ John C. Gentile

John C. Gentile (#6159)

-and-

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cc: All Counsel of Record (via CM/ECF)